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Attorneys for Garnishee Standard Chartered Bank

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
MOUNTIKO MARINE CO. LTD.,

Plaintiff, 07 CIV 3334 (LBS)

-against-

PEAK STAR TRADING CO. LLC,
PAWAN JAIN & SONS and
SOCIETE PRAGATI S.A.R.L. a/k/a
PRAGATI INTERNATIONAL,

ANSWER OF GARNISHEE
STANDARD CHARTERED BANK IN
RESPONSE TO MARITIME
ATTACHMENT AND GARNISHMENT

Defendants.

-----X

TO THE MARSHALL OF THE SOUTHERN DISTRICT OF NEW YORK:

In compliance with Rule B(3)(a) of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, and in reference to that certain Process of Maritime Attachment and Garnishment, dated April 26, 2007, as initially served upon garnishee STANDARD CHARTERED BANK, One Madison Avenue, New York, New York 10010 and again thereafter; garnishee STANDARD CHARTERED BANK, by its attorneys Kravet & Vogel, LLP, as its verified answer does hereby state that on May 7, 2007, the date of service upon garnishee of another copy of the aforementioned Process of Maritime Attachment and Garnishment, and as of the date of this response, STANDARD CHARTERED BANK, New York Branch, had no property or assets in its possession or custody owing or belonging to the defendant, except for the following wire

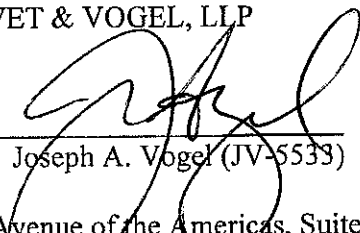
transfer which has been restrained pending further court order pursuant to the aforesaid Process of

Maritime Attachment and Garnishment:

Transaction Reference:	20070507-00011933
Sender Reference Number:	OT02190705060183
Wire Transfer Request Received (NY):	May 7, 2007
Value Date:	May 7, 2007
Amount of Wire:	US\$15,872.50
Amount Restrained:	US\$15,872.50
Originator:	Peak Star Trading Co. LLC Al Owais Tower 5 th Floor 503
Originator's Bank:	Standard Chartered Bank Treasury Al Mankhool Road Dubai U.A.E.
Beneficiary:	Titan Industries Limited
Beneficiary Bank:	Canara Bank 18 K.H. Road Shantinager Bangalore 560027, India

Dated: New York, New York
May 11, 2007

KRAVET & VOGEL, LLP

By: 
Joseph A. Vogel (JV-5533)

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Attorneys for Plaintiff

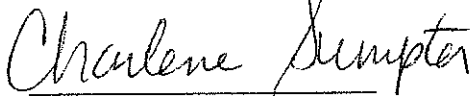
VERIFICATION

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

JAYSON JARUSHEWSKY, being duly sworn, deposes and states as follows: I am an Executive Vice President and Head of Legal –The Americas, for Standard Chartered Bank, and have reviewed the contents of the forgoing Answer of Garnishee Standard Chartered Bank in Response to Maritime Attachment and Garnishment and know the contents thereof and that the same are true as to my own personal knowledge, except as to those matters stated to be upon information and belief, and as to those matters I believe them to be true. I base my information upon personal knowledge and a review of the Bank's files relating to this matter.


JAYSON JARUSHEWSKY

Sworn to before me this
11th day of May 2007


Notary Public

CHARLENE SUMPTER
Notary Public, State of New York
No. 01SU5042463
Qualified in New York County
Commission Expires April 24, ~~2007~~
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